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Net profits after taxes for last 5 years average 10 times interest requirements.

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**Wholesale Copper Earnings**  
For the year ended June 30 the Wolverine Copper Mining Company reported earnings after tax, depreciation, depletion, etc., of \$834,390, as compared with deficit of \$46,025 in the preceding year.

**Stock Prices**  
**Rule Firm in Quiet Trading**  
**Industrials Lead Rails in Upturn as Sellers Cover Commitments; Cotton Features Commodities**

Outside influences playing a minor role yesterday in shaping the course of prices at the Stock Exchange where the market, continuing in professional hands, moved narrowly with activity at a minimum. After a firm opening prices continued to work upward until after midday on buying for the short account and for accumulation, the latter in the case of the rails, when the industrial led developed some irregularity. However, the majority of stocks held their gains to the close and the industrial issues in the average left off more than half a point higher. Rails closed firm with a smaller net gain in the average than was the case with the industrials.

News developments over Sunday with a bearing upon security prices were not of sufficient importance to move the market out of the rut in which it has been dragging of late. While the firm opening was a signal for professional bears to cover a portion of their short commitments once the buying from this quarter slackened the market lost what trend it had and churned dully. In the five hours of trading less than half a million shares changed owners. A few industrial shares stood out prominently, among them being Mexican Petroleum, which was forced above 107 on short covering; General Asphalt, which is supposed to be in the hands of a speculative pool; Chandler Motors, which came under pressure in the final hour, and Studebaker. The latter issue made an early response to the excellent earning statement of the company published on Sunday, covering the second quarter, but the gain was not held. Although the turnover in the rail group was light there were evidences of continued accumulation of the old line issues. Bonds were somewhat less active but prices were steady.

Wall Street money rates hardened a bit yesterday, reversing the process of the previous week, and after call loans had renewed at 4 1/2 per cent the call rate rose to 5 1/2 per cent in the afternoon. The firm tendency is apparently the result of the increased demands for funds, incidental to the first of the month disbursements and government operations. Moreover, funds placed here by interior banks have to some extent been withdrawn, owing to the fact that better rates are obtainable at home.

An interesting development in the day's commodity markets was the sudden spurt taken by cotton prices after the government report of the condition of the crop as of July 25, was given out, showing a much worse condition than even the cotton trade itself had anticipated. The grain markets were quiet, but wheat prices closed 1 1/4 to 1 1/2 cents higher. The foreign exchanges showed comparatively little change.

**Money and Credit**  
Call money renewed at 4 1/2 per cent yesterday, but advanced to 5 1/2 per cent by the close of the stock market. The jump in the rate was attributed by the banks to preparations for meeting August 1 dividend and interest payments. It was also said that interior banks were withdrawing deposits because of the lowering of the call rate.

**The Dollar in Foreign Exchange**  
Transactions in foreign exchange were in small volume here yesterday because of the bank holiday in London and fluctuations moved within a narrow range. Demand for sterling, after the outset caused a moderate rally from Saturday's closing figure, but when this demand had been supplied the rate eased off and the final quotation on cable rates on London of \$2.56 1/2 showed a net loss of 3/4 of a cent.

**Continental rates as a rule followed the trend in sterling, although changes were smaller. In other parts of the list rates held fairly steady.**

**Summary of Stock Exchange Dealings**  
(Copyright, 1921, New York Tribune Inc.)

STOCKS		Year		January 1 to date.		1921.		1920.	
High.	Low.	Div.	Yield.	High.	Low.	Div.	Yield.	High.	Low.
200	192 1/2	—	—	200	192 1/2	—	—	200	192 1/2
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

BONDS		Year		January 1 to date.		1921.		1920.	
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100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

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100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

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100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

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100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

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High.	Low.	Div.	Yield.	High.	Low.	Div.	Yield.	High.	Low.
200	192 1/2	—	—	200	192 1/2	—	—	200	192 1/2
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

**Record of Stock and Bond Averages**  
(Copyright, 1921, New York Tribune Inc.)

STOCKS		Year		January 1 to date.		1921.		1920.	
High.	Low.	Div.	Yield.	High.	Low.	Div.	Yield.	High.	Low.
200	192 1/2	—	—	200	192 1/2	—	—	200	192 1/2
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

BONDS		Year		January 1 to date.		1921.		1920.	
High.	Low.	Div.	Yield.	High.	Low.	Div.	Yield.	High.	Low.
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

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200	192 1/2	—	—	200	192 1/2	—	—	200	192 1/2
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

BONDS		Year		January 1 to date.		1921.		1920.	
High.	Low.	Div.	Yield.	High.	Low.	Div.	Yield.	High.	Low.
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

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100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

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100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
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100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

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200	192 1/2	—	—	200	192 1/2	—	—	200	192 1/2
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4
100	96 1/4	—	—	100	96 1/4	—	—	100	96 1/4

**In Wall Street**  
**Railroad Labor Board's Decision**  
Railroad executives believe that the Pennsylvania will disregard the Labor Board's decision declaring recent elections to work out new working agreements illegal and ordering new elections. They differ, however, as to the wisdom pursued by the Pennsylvania in carrying out the provisions of the transportation act. They are generally unanimous in thinking that the company's course has brought before the board and will in all probability bring before the United States Supreme Court the question whether or not American railroad labor is to have the backing of the government in unionizing itself along the lines of such closed shop unions as the printers and the New York City Police. If the Pennsylvania carries the case to the United States Supreme Court on the question of whether the Labor Board exceeded its authority in refusing to accept the new working agreements, it was taken under the auspices of the management and not through the regular union machinery, will bring before the court the question whether the first president's conference committee split when Samuel Gompers refused to join in the discussion furthering the Pennsylvania's case, and on which the second president's conference failed to reach an agreement.

**Sharp Rally in Cotton**  
The government's monthly report on the condition of the cotton crop, showing serious damage from moisture and insects during July, served to promote one of the sharpest price advances the market has seen in months. The condition of the crop was placed at 54.7 per cent of normal, the lowest figure for this time of the year on record and considerably below the average of private estimates. Hurried covering by shorts and active trading, especially in the Liverpool market, caused an upturn of about one cent a pound. Heavy selling in anticipation of a report of 67 to 68 per cent and an indicated crop of about 800,000 bales, led to a market in a strong technical position.

**August Developments Awaited**  
August is the critical month for cotton. Favorable conditions in this period would mean a bumper crop, already done, but should the boll weevil increase, it would not be surprising to many in the trade to see a substantial price rise. In fact, some brokers are advising customers to buy on all reactions, and any additional damage reports during the month would most likely serve to cause advances. The estimated surplus of 100,000 bales, which was placed at 10,500,000 bales. This year's crop will be made or spoiled by weather conditions this month.

**Foreign Loan Rumors**  
Rumblings of new foreign government loan flotations are heard around the financial district again. The names of Argentina, Brazil, Uruguay, and Switzerland are mentioned in this connection. Barring any ought to be in a position to know said yesterday there had been no change in the status of the Argentine loan situation of late. Negotiations were carried on some time ago, but had been dropped. The reports of a Brazilian loan put a figure of \$50,000,000 on the operation. Uruguay has been seeking \$10,000,000 in this market for several months. The Swiss government, however, has been in view of the fact that Switzerland recently floated a loan at home with great success, the offering resulting in a large oversubscription.

**American Light and Traction**  
Due largely to heavy operating costs resulting from high price inventories bought in the fall of 1920, the American Light and Traction Company, which has experienced the most difficult quarter in its history in the three months ended March 31, since that time, however, the situation generally has been improving. The company's net earnings for the June quarter were \$966,817, against \$259,884 for the March quarter. The earnings for the second quarter were on the basis of 100,000 shares of common stock, or \$9.67 per share. The company has not yet obtained the full benefit of declining costs.

**Tobacco Products**  
Reviewing James M. Dixon, president of 1921, Tobacco Products Corporation, in a letter to holders of the preferred stock states that the company's turnover in the first six months of 1921 showed substantial increases over the preceding six months. "Our net profits have increased over 30 per cent," said Mr. Dixon, "and the company has earned double the amount necessary to pay the dividend on its preferred stock for the entire year in the first six months. We look to the second half of the year to show even more satisfactory results. With a continuation of the downward tendency of prices of materials entering into our products, lower money rates, and a further recovery in the products of your company, we feel there is no reason to alter our established policy of distributing to shareholders profits so justified by earnings."

**Doubt German Sugar Inquiry**  
Banks conversant with conditions in Germany placed little credence in reports in the press that a German inquiry had been made in Cuba in behalf of German buyers for about 1,000,000 tons of raw sugar. It was not clear in the first place how Germany could obtain such a large amount, although it is probable that credit would be extended on long terms if such a deal were arranged. The report, however, it was pointed out, was not a German one. Germany indicated that the beet crop in central Europe would be better than last year despite unfavorable weather conditions in Germany. Crops in Holland and in Germany were said to be in excellent shape. For these reasons the Havana cable reports yesterday. Demand for raw sugar and raw sugar continued strong yesterday. The price of the latter advancing slightly.

**United Fruit Recovers**  
Shorts in United Fruit covered their commitments yesterday. The latest attack on this stock has ended in much the same way as those which preceded it. The bears, apparently lacking sufficient undermanned, pushed the stock drive after the rebound started, but inside support caused a steady recovery and at the final sale yesterday the stock showed a advance of about 4 points from last week's low. Preliminary estimates that the company's earnings for six months would be about \$11,000,000, or about \$11 a share on the stock, probably helped to increase short covering.

**Lackawanna Settles With Government**  
It was reported yesterday that the Lackawanna, Lackawanna & Western had settled all its claims with the government arising out of Federal operation in the anthracite coal fields. The company had been operating under a Federal order, and the settlement was a result of the company's agreement to pay the government the amount of the settlement. The amount of the settlement was not disclosed, but it was reported that the company had agreed to pay the government the amount of the settlement. The settlement was a result of the company's agreement to pay the government the amount of the settlement. The amount of the settlement was not disclosed, but it was reported that the company had agreed to pay the government the amount of the settlement. The settlement was a result of the company's agreement to pay the government the amount of the settlement. 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